

OFFICE OF FISCAL ANALYSIS

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sSB-356

AN ACT ESTABLISHING AN ENERGY EFFICIENCY RETROFIT
GRANT PROGRAM FOR AFFORDABLE HOUSING.

AMENDMENT

LCO No.: 7690

File Copy No.: 142

Senate Calendar No.: 136

OFA Fiscal Note

See Fiscal Note Details

The amendment converts the energy efficiency retrofit grant program into a no interest loan program. Because most homeowners and multifamily property owners targeted by the program would not otherwise meet typical underwriting criteria, it is anticipated that the program would provide non-amortizing loans, subject to repayment in a balloon at the end of the term or upon sale. To the extent loans made through the program are eventually repaid to the Department of Housing or its vendor, the amendment could reduce programmatic costs over time through the recycling of funds. Because of the expected delays in repayment, the amendment is not anticipated to change the fiscal impact of the underlying bill in FY 22 or FY 23 but could reduce programmatic costs in the future.

The preceding Fiscal Impact statement is prepared for the benefit of the members of the General Assembly, solely for the purposes of information, summarization and explanation and does not represent the intent of the General Assembly or either chamber thereof for any purpose. In general, fiscal impacts are based upon a variety of informational sources, including the analyst's professional knowledge. Whenever applicable, agency data is consulted as part of the analysis, however final products do not necessarily reflect an assessment from any specific department.

Sources: Department of Housing

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Contributing Analyst(s):

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(FN)